

AMENDMENTS SUBMITTED AND PROPOSED

SA 2266. Mr. PAUL submitted an amendment intended to be proposed by him to the bill S. 1582, to provide for the regulation of payment stablecoins, and for other purposes; which was ordered to lie on the table.

SA 2267. Mr. PAUL submitted an amendment intended to be proposed by him to the bill S. 1582, supra; which was ordered to lie on the table.

SA 2268. Ms. SLOTKIN (for herself and Ms. LUMMIS) submitted an amendment intended to be proposed by her to the bill S. 1582, supra; which was ordered to lie on the table.

SA 2269. Mr. CORNYN (for himself, Ms. CORTEZ MASTO, and Mr. SULLIVAN) submitted an amendment intended to be proposed by him to the bill S. 1582, supra; which was ordered to lie on the table.

SA 2270. Mr. MERKLEY (for himself, Mr. SCHUMER, Ms. WARREN, Mr. PETERS, Mr. REED, Mr. MURPHY, and Mr. BENNET) submitted an amendment intended to be proposed by him to the bill S. 1582, supra; which was ordered to lie on the table.

SA 2271. Mr. MERKLEY (for himself and Mr. BENNET) submitted an amendment intended to be proposed by him to the bill S. 1582, supra; which was ordered to lie on the table.

SA 2272. Mr. CRUZ submitted an amendment intended to be proposed by him to the bill S. 1582, supra; which was ordered to lie on the table.

SA 2273. Mr. CRUZ submitted an amendment intended to be proposed by him to the bill S. 1582, supra; which was ordered to lie on the table.

SA 2274. Ms. BLUNT ROCHESTER submitted an amendment intended to be proposed by her to the bill S. 1582, supra; which was ordered to lie on the table.

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TEXT OF AMENDMENTS

SA 2266. Mr. PAUL submitted an amendment intended to be proposed by him to the bill S. 1582, to provide for the regulation of payment stablecoins, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. ____ . AUDIT REFORM AND TRANSPARENCY FOR THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM.

(a) **IN GENERAL.**—Notwithstanding section 714 of title 31, United States Code, or any other provision of law, the Comptroller General of the United States shall complete an audit of the Board of Governors of the Federal Reserve System and the Federal reserve banks under subsection (b) of that section not later than 12 months after the date of enactment of this Act.

(b) **REPORT.**—

(1) **IN GENERAL.**—Not later than 90 days after the date on which the audit required pursuant to subsection (a) is completed, the Comptroller General of the United States—

(A) shall submit to Congress a report on the audit; and

(B) shall make the report described in subparagraph (A) available to the Speaker of the House, the majority and minority leaders of the House of Representatives, the majority and minority leaders of the Senate, the Chair and Ranking Member of the committee and each subcommittee of jurisdiction in the House of Representatives and the Senate, and any other Member of Congress who requests the report.

(2) **CONTENTS.**—The report required under paragraph (1) shall include a detailed description of the findings and conclusion of the Comptroller General of the United States with respect to the audit that is the subject of the report, together with such recommendations for legislative or administrative action as the Comptroller General of the United States may determine to be appropriate.

(c) **REPEAL OF CERTAIN LIMITATIONS.**—Subsection (b) of section 714 of title 31, United States Code, is amended by striking the second sentence.

(d) **TECHNICAL AND CONFORMING AMENDMENTS.**—

(1) **IN GENERAL.**—Section 714 of title 31, United States Code, is amended—

(A) in subsection (d)(3), by striking “or (f)” each place the term appears;

(B) in subsection (e), by striking “the third undesignated paragraph of section 13” and inserting “section 13(3)”; and

(C) by striking subsection (f).

(2) **FEDERAL RESERVE ACT.**—Subsection (s) (relating to “Federal Reserve Transparency and Release of Information”) of section 11 of the Federal Reserve Act (12 U.S.C. 248) is amended—

(A) in paragraph (4)(A), by striking “has the same meaning as in section 714(f)(1)(A) of title 31, United States Code” and inserting “means a program or facility, including any special purpose vehicle or other entity established by or on behalf of the Board of Governors of the Federal Reserve System or a Federal reserve bank, authorized by the Board of Governors under section 13(3), that is not subject to audit under section 714(e) of title 31, United States Code”; and

(B) in paragraph (6), by striking “or in section 714(f)(3)(C) of title 31, United States Code, the information described in paragraph (1) and information concerning the transactions described in section 714(f) of such title,” and inserting “the information described in paragraph (1)”; and

(C) in paragraph (7), by striking “and section 13(3)(C), section 714(f)(3)(C) of title 31, United States Code, and” and inserting “, section 13(3)(C), and”.

SA 2267. Mr. PAUL submitted an amendment intended to be proposed by him to the bill S. 1582, to provide for the regulation of payment stablecoins, and for other purposes; which was ordered to lie on the table; as follows:

Beginning on page 8, strike line 3 and all that follows through page 12, line 24, and insert the following:

(12) **ELIGIBILITY.**—Nothing in this Act shall

SA 2268. Ms. SLOTKIN (for herself and Ms. LUMMIS) submitted an amendment intended to be proposed by her to the bill S. 1582, to provide for the regulation of payment stablecoins, and for other purposes; which was ordered to lie on the table; as follows:

On page 98, between lines 16 and 17, insert the following:

(4) **MITIGATION OF CERTAIN RISKS.**—A State payment stablecoin regulator or appropriate Federal banking agency may, by rule or order, limit, condition, or prohibit the appli-

cation of paragraph (2), in whole or in part, where necessary to mitigate systemic risk, protect depositors and consumers, address liquidity or operational risks, or preserve the safety and soundness of insured depository institutions. In prescribing any such rule or order, the regulators shall tailor requirements based on the nature of the custodial arrangement, the type and risk profile of the permitted payment stablecoin issuer, the size and complexity of the insured depository institution, and the scope of commingled activity.

SA 2269. Mr. CORNYN (for himself, Ms. CORTEZ MASTO, and Mr. SULLIVAN) submitted an amendment intended to be proposed by him to the bill S. 1582, to provide for the regulation of payment stablecoins, and for other purposes; which was ordered to lie on the table; as follows:

At the end, add the following:

TITLE II—FOREIGN INVESTMENT GUARDRAILS TO HELP THWART CHINA ACT OF 2025

SEC. 201. SHORT TITLE.

This title may be cited as the “Foreign Investment Guardrails to Help Thwart China Act of 2025” or “FIGHT China Act of 2025”.

SEC. 202. SECRETARY DEFINED.

Except as otherwise provided, in this title, the term “Secretary” means the Secretary of the Treasury.

SEC. 203. SEVERABILITY.

If any provision of this title, or the application thereof, is held invalid, the validity of the remainder of this title and the application of such provision to other persons and circumstances shall not be affected thereby.

SEC. 204. AUTHORIZATION OF APPROPRIATIONS.

(a) **IN GENERAL.**—There is authorized to be appropriated \$150,000,000 to the Department of the Treasury, out of which amounts may be transferred to the Department of Commerce to jointly conduct outreach to industry and persons affected by this title, for each of the first two fiscal years beginning on or after the date of the enactment of this Act, to carry out this title.

(b) **HIRING AUTHORITY.**—

(1) **BY THE PRESIDENT.**—The President may appoint, without regard to the provisions of sections 3309 through 3318 of title 5, United States Code, not more than 15 individuals directly to positions in the competitive service (as defined in section 2102 of that title) to carry out this title.

(2) **BY AGENCIES.**—The Secretary and the Secretary of Commerce may appoint, without regard to the provisions of sections 3309 through 3318 of title 5, United States Code, individuals directly to positions in the competitive service (as defined in section 2102 of that title) of the Department of the Treasury and the Department of Commerce, respectively, to carry out this title.

SEC. 205. TERMINATION.

This title shall cease to have any force or effect on the date on which the Secretary of Commerce revises section 791.4 of title 15, Code of Federal Regulations, to remove the People's Republic of China from the list of foreign adversaries contained in such section.

Subtitle A—Imposition of Sanctions

SEC. 211. IMPOSITION OF SANCTIONS.

(a) **IN GENERAL.**—The President may impose the sanctions described in subsection (b) with respect to any foreign person determined by the Secretary, in consultation with the Secretary of State, to be a covered foreign person.

(b) **SANCTIONS DESCRIBED.**—The President may exercise all of the powers granted to the

President under the International Emergency Economic Powers Act (50 U.S.C. 1701 et seq.) to the extent necessary to block and prohibit all transactions in property and interests in property of a foreign person that is determined to be a covered foreign person pursuant to subsection (a) if such property and interests in property are in the United States, come within the United States, or are or come within the possession or control of a United States person.

(c) **PENALTIES.**—The penalties provided for in subsections (b) and (c) of section 206 of the International Emergency Economic Powers Act (50 U.S.C. 1705) shall apply to any person who violates, attempts to violate, conspires to violate, or causes a violation of any prohibition of this section, or an order or regulation prescribed under this section, to the same extent that such penalties apply to a person that commits an unlawful act described in section 206(a) of such Act (50 U.S.C. 1705(a)).

(d) **EXCEPTION FOR INTELLIGENCE AND LAW ENFORCEMENT ACTIVITIES.**—Sanctions under this section shall not apply with respect to any activity subject to the reporting requirements under title V of the National Security Act of 1947 (50 U.S.C. 3091 et seq.) or any authorized intelligence activities of the United States.

(e) **EXCEPTION FOR UNITED STATES GOVERNMENT ACTIVITIES.**—Nothing in this section shall prohibit transactions for the conduct of the official business of the Federal Government by employees, grantees, or contractors thereof.

(f) **REPORT TO CONGRESS.**—Not later than 365 days after the date of the enactment of this Act, and annually thereafter for 7 years, the Secretary shall submit to the appropriate congressional committees a report that—

(1) states whether each foreign person on the Non-SDN Chinese Military-Industrial Complex Companies List is a covered foreign person; and

(2) shall be submitted in unclassified form, but may include a classified annex.

(g) **CONSIDERATION OF CERTAIN INFORMATION IN IMPOSING SANCTIONS.**—In determining whether a foreign person is a covered foreign person, the President—

(1) may consider credible information obtained by other countries, nongovernmental organizations, or the appropriate congressional committees that relates to the foreign person; and

(2) may consider any other information that the Secretary deems relevant.

(h) **ADMINISTRATIVE PROVISIONS.**—The President may exercise all authorities provided under sections 203 and 205 of the International Emergency Economic Powers Act (50 U.S.C. 1702 and 1704) to carry out this section.

(i) **DELEGATION.**—The President shall delegate the authorities granted by this section to the Secretary.

SEC. 212. DEFINITIONS.

In this title:

(1) **APPROPRIATE CONGRESSIONAL COMMITTEES.**—The term “appropriate congressional committees” means—

(A) the Committee on Financial Services and the Committee on Foreign Affairs of the House of Representatives; and

(B) the Committee on Banking, Housing, and Urban Affairs and the Committee on Foreign Relations of the Senate.

(2) **COUNTRY OF CONCERN.**—The term “country of concern”—

(A) means the People’s Republic of China; and

(B) includes the Hong Kong Special Administrative Region and the Macau Special Administrative Region.

(3) **COVERED FOREIGN PERSON.**—The term “covered foreign person” means a foreign person—

(A)(i) that is incorporated in, has a principal place of business in, or is organized under the laws of a country of concern;

(ii) the equity securities of which are primarily traded in the ordinary course of business on one or more exchanges in a country of concern;

(iii) that is a member of the Central Committee of the Chinese Communist Party;

(iv) that is the state or the government of a country of concern, as well as any political subdivision, agency, or instrumentality thereof;

(v) that is subject to the direction or control of any entity described in clause (i), (ii), (iii), or (iv); or

(vi) that is owned in the aggregate, directly or indirectly, 50 percent or more by an entity or a group of entities described in clause (i), (ii), (iii), or (iv); and

(B) that knowingly engaged in significant operations in the defense and related materiel sector or the surveillance technology sector of the economy of a country of concern.

(4) **FOREIGN PERSON.**—The term “foreign person” means a person, country, state, or government (and any political subdivision, agency, or instrumentality thereof) that is not a United States person.

(5) **NON-SDN CHINESE MILITARY-INDUSTRIAL COMPLEX COMPANIES LIST.**—The term “Non-SDN Chinese Military-Industrial Complex Companies List” means the list maintained by the Office of Foreign Assets Control of the Department of the Treasury under Executive Order 13959, as amended by Executive Order 14032 (50 U.S.C. 1701 note; relating to addressing the threat from securities investments that finance certain companies of the People’s Republic of China), or any successor order.

(6) **UNITED STATES PERSON.**—The term “United States person” means—

(A) any United States citizen or an alien lawfully admitted for permanent residence to the United States;

(B) an entity organized under the laws of the United States or of any jurisdiction within the United States (including any foreign branch of such an entity); or

(C) any person in the United States.

Subtitle B—Prohibition and Notification on Investments Relating to Covered National Security Transactions

SEC. 221. PROHIBITION AND NOTIFICATION ON INVESTMENTS RELATING TO COVERED NATIONAL SECURITY TRANSACTIONS.

The Defense Production Act of 1950 (50 U.S.C. 4501 et seq.) is amended by adding at the end the following:

“TITLE VIII—PROHIBITION AND NOTIFICATION ON INVESTMENTS RELATING TO COVERED NATIONAL SECURITY TRANSACTIONS

“SEC. 801. PROHIBITION ON INVESTMENTS.

“(a) **IN GENERAL.**—The Secretary may prohibit, in accordance with regulations issued under subsection (e), a United States person from knowingly engaging in a covered national security transaction in a prohibited technology.

“(b) **EVASION.**—Any transaction by a United States person or within the United States that evades or avoids, has the purpose of evading or avoiding, causes a violation of, or attempts to violate the prohibition set forth in subsection (a) is prohibited.

“(c) **WAIVER.**—Subject to subsection (d), the Secretary is authorized to exempt from the prohibition set forth in subsection (a) any activity determined by the President, in consultation with the Secretary, the Sec-

retary of Commerce and, as appropriate, the heads of other relevant Federal departments and agencies, to be in the national interest of the United States.

“(d) **CONGRESSIONAL NOTIFICATION.**—The Secretary shall—

“(1) notify the appropriate congressional committees not later than 5 business days after issuing a waiver under subsection (c); and

“(2) include in such notification an identification of the national interest justifying the use of the waiver.

“(e) **REGULATIONS.**—

“(1) **IN GENERAL.**—The Secretary, in consultation with the Secretary of Commerce and, as appropriate, the heads of other relevant Federal departments and agencies, may issue regulations to carry out this section in accordance with subchapter II of chapter 5 and chapter 7 of title 5, United States Code (commonly known as ‘Administrative Procedure Act’).

“(2) **NON-BINDING FEEDBACK.**—

“(A) **IN GENERAL.**—The regulations issued under paragraph (1) shall include a process under which a person can request non-binding feedback on a confidential basis as to whether a transaction would constitute a covered national security transaction in a prohibited technology.

“(B) **AUTHORITY TO LIMIT FRIVOLOUS FEEDBACK REQUESTS.**—In establishing the process required by subparagraph (A), the Secretary may prescribe limitations on requests for feedback identified as frivolous for purposes of this subsection.

“(3) **NOTICE AND OPPORTUNITY TO CURE.**—

“(A) **IN GENERAL.**—The regulations issued under paragraph (1) shall account for whether a United States person has self-identified a violation of the prohibition set forth in subsection (a) in determining the legal consequences of that violation.

“(B) **SELF-DISCLOSURE LETTERS.**—The regulations issued under paragraph (1) shall dictate the form and content of a letter of self-disclosure, which shall include relevant facts about the violation, why the United States person believes its activity to have violated the prohibition set forth in subsection (a), and a proposal for mitigation of the harm of such action.

“(4) **PUBLIC NOTICE AND COMMENT.**—The regulations issued under paragraph (1) shall be subject to public notice and comment.

“(5) **LOW-BURDEN REGULATIONS.**—In issuing regulations under paragraph (1), the Secretary shall balance the priority of protecting the national security interest of the United States while, to the extent practicable—

“(A) minimizing the cost and complexity of compliance for affected parties, including the duplication of reporting requirements under current regulations;

“(B) adopting the least burdensome alternative that achieves regulatory objectives; and

“(C) prioritizing transparency and stakeholder involvement in the process of issuing the rules.

“(6) **PENALTIES.**—

“(A) **IN GENERAL.**—The regulations issued under paragraph (1) shall provide for the imposition of civil penalties described in subparagraph (B) for violations of the prohibition set forth in subsection (a).

“(B) **PENALTIES DESCRIBED.**—

“(i) **UNLAWFUL ACTS.**—It shall be unlawful for a person to violate, attempt to violate, conspire to violate, or cause a violation of any license, order, regulation, notification requirement, or prohibition issued under this section.

“(ii) **CIVIL PENALTY.**—The Secretary may impose a civil penalty on any person who commits an unlawful act described in clause

(i) in an amount not to exceed the greater of—

“(I) \$250,000; or

“(II) an amount that is twice the amount of the transaction that is the basis of the violation with respect to which the penalty is imposed.

“(iii) DIVESTMENT.—The Secretary may compel the divestment of a covered national security transaction in a prohibited technology determined to be in violation of this title.

“(iv) RELIEF.—The President may direct the Attorney General of the United States to seek appropriate relief, including divestment relief, in the district courts of the United States, in order to implement and enforce this title.

“(7) BURDEN OF PROOF.—In accordance with section 556(d) of title 5, United States Code, in an enforcement action for a violation of the prohibition set forth in subsection (a), the burden of proof shall be upon the Secretary.

“SEC. 802. NOTIFICATION ON INVESTMENTS.

“(a) MANDATORY NOTIFICATION.—Not later than 450 days after the date of the enactment of this title, the Secretary shall issue regulations prescribed in accordance with subsection (b), to require a United States person that engages in a covered national security transaction in a prohibited technology (unless the Secretary has exercised the authority provided by section 801(a) to prohibit knowingly engaging in such covered national security transaction) or a notifiable technology to submit to the Secretary a written notification of the transaction not later than 30 days after the completion date of the transaction.

“(b) REGULATIONS.—

“(1) IN GENERAL.—Not later than 450 days after the date of the enactment of this title, the Secretary, in consultation with the Secretary of Commerce and, as appropriate, the heads of other relevant Federal departments and agencies, shall issue regulations to carry out this section in accordance with subchapter II of chapter 5 and chapter 7 of title 5, United States Code (commonly known as ‘Administrative Procedure Act’).

“(2) PUBLIC NOTICE AND COMMENT.—The regulations issued under paragraph (1) shall be subject to public notice and comment.

“(3) LOW-BURDEN REGULATIONS.—In issuing regulations under paragraph (1), the Secretary shall balance the priority of protecting the national security interest of the United States while, to the extent practicable—

“(A) minimizing the cost and complexity of compliance for affected parties, including the duplication of reporting requirements under current regulation;

“(B) adopting the least burdensome alternative that achieves regulatory objectives; and

“(C) prioritizing transparency and stakeholder involvement in the process of issuing the rules.

“(4) PENALTIES.—

“(A) IN GENERAL.—The regulations issued under paragraph (1) shall provide for the imposition of civil penalties described in subparagraph (B) for violations of the notification requirement set forth in subsection (a).

“(B) PENALTIES DESCRIBED.—

“(i) UNLAWFUL ACTS.—It shall be unlawful for a person to violate, attempt to violate, conspire to violate, or cause a violation of any license, order, regulation, notification requirement, or prohibition issued under this section.

“(ii) CIVIL PENALTY.—A civil penalty may be imposed on any person who commits an unlawful act described in clause (i) in an amount not to exceed the greater of—

“(I) \$250,000; or

“(II) an amount that is twice the amount of the transaction that is the basis of the violation with respect to which the penalty is imposed.

“(5) BURDEN OF PROOF.—In accordance with section 556(d) of title 5, United States Code, in an enforcement action for a violation of the prohibition set forth in subsection (a), the burden of proof shall be upon the Secretary.

“(6) COMPLETENESS OF NOTIFICATION.—

“(A) IN GENERAL.—The Secretary shall, upon receipt of a notification under subsection (a), and in consultation with the Secretary of Commerce, promptly inspect the notification for completeness.

“(B) INCOMPLETE NOTIFICATIONS.—If a notification submitted under subsection (a) is incomplete, the Secretary shall promptly inform the United States person that submits the notification that the notification is not complete and provide an explanation of relevant material respects in which the notification is not complete.

“(7) IDENTIFICATION OF NON-NOTIFIED ACTIVITY.—The Secretary, in coordination with the Secretary of Commerce, shall establish a process to identify covered national security transactions in a prohibited technology or a notifiable technology for which—

“(A) a notification is not submitted to the Secretary under subsection (a); and

“(B) information is reasonably available.

“(c) CONFIDENTIALITY OF INFORMATION.—

“(1) IN GENERAL.—Except as provided in paragraph (2), any information or documentary material filed with the Secretary pursuant to this section shall be exempt from disclosure under section 552(b)(3) of title 5, United States Code, and no such information or documentary material may be made public by any government agency or Member of Congress.

“(2) EXCEPTIONS.—The exemption from disclosure provided by paragraph (1) shall not prevent the disclosure of the following:

“(A) Information relevant to any administrative or judicial action or proceeding.

“(B) Information provided to Congress or any of the appropriate congressional committees.

“(C) Information important to the national security analysis or actions of the Secretary to any domestic governmental entity, or to any foreign governmental entity of an ally or partner of the United States, under the direction and authorization of the Secretary, only to the extent necessary for national security purposes, and subject to appropriate confidentiality and classification requirements.

“(D) Information that the parties have consented to be disclosed to third parties.

“(E) Information where the disclosure of such information is determined by the Secretary to be in the national security interest.

“(d) INAPPLICABILITY.—If the Secretary prohibits a covered national security transaction in a prohibited technology under section 801, the requirements of this section shall not apply with respect to the covered national security transaction.

“SEC. 803. REPORT.

“(a) IN GENERAL.—Not later than one year after the date on which the regulations issued under section 801(e) take effect, and not less frequently than annually thereafter for 7 years, the Secretary, in consultation with the Secretary of Commerce, shall submit to the appropriate congressional committees a report that—

“(1) lists all enforcement actions taken subject to the regulations during the year preceding submission of the report, which includes, with respect to each such action, a description of—

“(A) the prohibited technology or notifiable technology;

“(B) the covered national security transaction; and

“(C) the covered foreign person;

“(2) provides an assessment of whether Congress should amend the definition of the term ‘prohibited technology’ by—

“(A) identifying additional technologies, not currently listed as a prohibited technology, that the Secretary, in consultation with the Secretary of Commerce and, as applicable, the Secretary of Defense, the Secretary of State, the Secretary of Energy, the Director of National Intelligence, and the heads of any other relevant Federal agencies, determines may pose an acute threat to the national security of the United States if developed or acquired by a country of concern;

“(B) explaining why each technology identified in subparagraph (A) may pose an acute threat to the national security of the United States if developed or acquired by a country of concern; and

“(C) recommending the repeal of technologies from the category of prohibited technology to the extent that the technologies no longer pose an acute threat to the national security of the United States if developed or acquired by a country of concern;

“(3) lists all notifications submitted under section 802 during the year preceding submission of the report and includes, with respect to each such notification—

“(A) basic information on each party to the covered national security transaction with respect to which the notification was submitted; and

“(B) the nature of the covered national security transaction that was the subject to the notification, including the elements of the covered national security transaction that necessitated a notification;

“(4) includes a summary of those notifications, disaggregated by prohibited technology, notifiable technology, by covered national security transaction, and by country of concern;

“(5) provides additional context and information regarding trends in the prohibited technology, notifiable technology, the types of covered national security transaction, and the countries involved in those notifications; and

“(6) assesses the overall impact of those notifications, including recommendations for—

“(A) expanding existing Federal programs to support the production or supply of prohibited technologies or notifiable technologies in the United States, including the potential of existing authorities to address any related national security concerns;

“(B) investments needed to enhance prohibited technologies or notifiable technologies and reduce dependence on countries of concern regarding those technologies; and

“(C) the continuation, expansion, or modification of the implementation and administration of this title, including recommendations with respect to whether the definition of the term ‘country of concern’ under section 807(2) should be amended to add or remove countries.

“(b) CONSIDERATION OF CERTAIN INFORMATION.—In preparing the report pursuant to subsection (a), the Secretary—

“(1) shall consider information provided jointly by the chairperson and ranking member of any of the appropriate congressional committees;

“(2) may consider credible information obtained by other countries and nongovernmental organizations that monitor the military, surveillance, intelligence, or technology capabilities of a country of concern; and

“(3) may consider any other information that the Secretary deems relevant.

“(c) FORM OF REPORT.—Each report required by this section shall be submitted in unclassified form, but may include a classified annex.

“(d) TESTIMONY REQUIRED.—Not later than one year after the date of the enactment of this title, and annually thereafter for five years, the Secretary and the Secretary of Commerce shall each provide to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives testimony with respect to the national security threats relating to investments by United States persons in countries of concern and broader international capital flows.

“(e) REQUESTS BY APPROPRIATE CONGRESSIONAL COMMITTEES.—

“(1) IN GENERAL.—After receiving a request that meets the requirements of paragraph (2) with respect to whether a technology should be included in the amendments as described in subsection (a)(2), the Secretary shall, in preparing the report pursuant to subsection (a)—

“(A) determine if that technology may pose an acute threat to the national security of the United States if developed or acquired by a country of concern; and

“(B) include in the report pursuant to subsection (a) an explanation with respect to that determination that includes—

“(i) a statement of whether or not the technology, as determined by the Secretary, may pose an acute threat to the national security of the United States if developed or acquired by a country of concern; and

“(ii) if the Secretary determines that—

“(I) the technology may pose an acute threat to the national security of the United States if developed or acquired by a country of concern, an explanation for such determination and a recommendation whether that technology should be named a prohibited technology or a notifiable technology; and

“(II) the technology would not pose an acute threat to the national security of the United States if developed or acquired by a country of concern, an explanation for such determination.

“(2) REQUIREMENTS.—A request under paragraph (1) with respect to whether a technology may pose an acute threat to the national security of the United States if developed or acquired by a country of concern shall be submitted to the Secretary in writing jointly by the chairperson and ranking member of one or more of the appropriate congressional committees.

“SEC. 804. MULTILATERAL ENGAGEMENT AND COORDINATION.

“(a) AUTHORITIES.—The Secretary, in coordination with the Secretary of State, the Secretary of Commerce, and the heads of other relevant Federal agencies, should—

“(1) conduct bilateral and multilateral engagement with the governments of countries that are allies and partners of the United States to promote and increase coordination of protocols and procedures to facilitate the effective implementation of and appropriate compliance with the prohibitions pursuant to this title;

“(2) upon adoption of protocols and procedures described in paragraph (1), work with those governments to establish mechanisms for sharing information, including trends, with respect to such activities; and

“(3) work with and encourage the governments of countries that are allies and partners of the United States to develop similar mechanisms of their own, for the exclusive purpose of preventing the development or acquisition of prohibited technologies by a country of concern.

“(b) STRATEGY FOR MULTILATERAL ENGAGEMENT AND COORDINATION.—Not later than 180 days after the date of the enactment of this title, the Secretary, in consultation with the Secretary of State, the Secretary of Commerce, and the heads of other relevant Federal agencies, should—

“(1) develop a strategy to work with the governments of countries that are allies and partners of the United States to develop mechanisms that are comparable to the prohibitions pursuant to this title, for the exclusive purpose of preventing the development and acquisition of prohibited technologies by a country of concern; and

“(2) assess opportunities to provide technical assistance to those countries with respect to the development of those mechanisms.

“(c) REPORT.—Not later than one year after the date of the enactment of this title, and annually thereafter for four years, the Secretary shall submit to the appropriate congressional committees a report that includes—

“(1) a discussion of any strategy developed pursuant to subsection (b)(1), including key tools and objectives for the development of comparable mechanisms by the governments of allies and partners of the United States;

“(2) a list of partner and allied countries to target for cooperation in developing their own prohibitions;

“(3) the status of the strategy’s implementation and outcomes; and

“(4) a description of impediments to the establishment of comparable mechanisms by governments of allies and partners of the United States.

“(d) APPROPRIATE CONGRESSIONAL COMMITTEES DEFINED.—In this section, the term ‘appropriate congressional committees’ means—

“(1) the Committee on Foreign Relations and the Committee on Banking, Housing, and Urban Affairs of the Senate; and

“(2) the Committee on Foreign Affairs and the Committee on Financial Services of the House of Representatives.

“SEC. 805. PUBLIC DATABASE OF COVERED FOREIGN PERSONS.

“(a) IN GENERAL.—The Secretary, in consultation with the Secretary of Commerce, may establish a publicly accessible, non-exhaustive database that identifies covered foreign persons in a prohibited technology pursuant to this title.

“(b) CONFIDENTIALITY OF EVIDENCE.—The Secretary shall establish a mechanism for the public, including Congress, stakeholders, investors, and nongovernmental organizations, to submit evidence on a confidential basis regarding whether a foreign person is a covered foreign person in a prohibited technology and should be included in the database described in subsection (a), if any.

“(c) EXEMPTION FROM DISCLOSURE.—

“(1) IN GENERAL.—Except as provided in paragraph (2), any information or documentary material filed with the Secretary pursuant to this section shall be exempt from disclosure under section 552(b)(3) of title 5, United States Code, and no such information or documentary material may be made public (other than the identity of a covered foreign person in accordance with subsection (b)).

“(2) EXCEPTIONS.—Paragraph (1) shall not prohibit the disclosure of the following:

“(A) Information relevant to any administrative or judicial action or proceeding.

“(B) Information to Congress or any duly authorized committee or subcommittee of Congress.

“(C) Information important to the national security analysis or actions of the Secretary to any domestic governmental entity, or to any foreign governmental entity of a United

States ally or partner, under the exclusive direction and authorization of the Secretary, only to the extent necessary for national security purposes, and subject to appropriate confidentiality and classification requirements.

“(D) Information that the parties have consented to be disclosed to third parties.

“(d) RULE OF CONSTRUCTION.—The database described in subsection (a), if any, shall not be considered to be an exhaustive or comprehensive list of covered foreign persons for the purposes of this title.

“SEC. 806. RULE OF CONSTRUCTION.

“Nothing in this title may be construed to negate the authority of the President under any authority, process, regulation, investigation, enforcement measure, or review provided by or established under any other provision of Federal law, or any other authority of the President or the Congress under the Constitution of the United States.

“SEC. 807. DEFINITIONS.

“In this title:

“(1) APPROPRIATE CONGRESSIONAL COMMITTEES.—Except as provided by section 804(d), the term ‘appropriate congressional committees’ means—

“(A) the Committee on Financial Services, the Committee on Foreign Affairs, the Committee on Energy and Commerce, and the Committee on Appropriations of the House of Representatives; and

“(B) the Committee on Banking, Housing, and Urban Affairs and the Committee on Appropriations of the Senate.

“(2) COUNTRY OF CONCERN.—The term ‘country of concern’—

“(A) means the People’s Republic of China; and

“(B) includes the Hong Kong Special Administrative Region and the Macau Special Administrative Region.

“(3) COVERED FOREIGN PERSON.—Subject to regulations prescribed in accordance with this title, the term ‘covered foreign person’ means a foreign person that—

“(A) is incorporated in, has a principal place of business in, or is organized under the laws of a country of concern;

“(B) is a member of the Central Committee of the Chinese Communist Party;

“(C) is subject to the direction or control of a country of concern, an entity described in subparagraph (A) or (B), or the state or the government of a country of concern (including any political subdivision, agency, or instrumentality thereof); or

“(D) is owned in the aggregate, directly or indirectly, 50 percent or more by a country of concern, an entity described in subparagraph (A) or (B), or the state or the government of a country of concern (including any political subdivision, agency, or instrumentality thereof).

“(4) COVERED NATIONAL SECURITY TRANSACTION.—

“(A) IN GENERAL.—Subject to such regulations as may be issued in accordance with this title, the term ‘covered national security transaction’ means any activity engaged in by a United States person that involves—

“(i) the acquisition of an equity interest or contingent equity interest in a covered foreign person;

“(ii) the provision of a loan or similar debt financing arrangement to a covered foreign person, where such debt financing—

“(I) is convertible to an equity interest; or

“(II) affords or will afford the United States person the right to make management decisions with respect to or on behalf of a covered foreign person or the right to appoint members of the board of directors (or equivalent) of the covered foreign person;

“(iii) the entrance by such United States person into a joint venture with a covered foreign person;

“(iv) the conversion of a contingent equity interest (or interest equivalent to a contingent equity interest) or conversion of debt to an equity interest in a covered foreign person;

“(v) the acquisition, leasing, or other development of operations, land, property, or other assets in a country of concern that will result in, or that the United States person intends to result in—

“(I) the establishment of a covered foreign person; or

“(II) the engagement of a person of a country of concern in a prohibited technology where it was not previously engaged in such prohibited technology;

“(vi) knowingly directing transactions by foreign persons that the United States person has knowledge at the time of the transaction would constitute an activity described in clause (i), (ii), (iii), (iv), or (v), if engaged in by a United States person; or

“(vii) the acquisition of a limited partner or equivalent interest in a venture capital fund, private equity fund, fund of funds, or other pooled investment fund that the United States person has knowledge at the time of the acquisition, intends to engage in an activity described in clause (i), (ii), (iii), (iv), (v), or (vi).

“(B) EXCEPTIONS.—Subject to notice and comment regulations prescribed in consultation with Congress and in accordance with this title, the term ‘covered national security transaction’ does not include—

“(i) any transaction the value of which the Secretary determines is de minimis;

“(ii) any category of transactions that the Secretary determines is in the national interest of the United States;

“(iii) an investment—

“(I) in a security (as defined in section 3(a) of the Securities Exchange Act of 1934 (15 U.S.C. 78c(a))) that is traded on an exchange or the over-the-counter market in any jurisdiction;

“(II) in a security issued by an investment company (as defined in section 3 of the Investment Company Act of 1940 (15 U.S.C. 80a-3)) that is registered with the Securities and Exchange Commission;

“(III) made as a limited partner or equivalent in a venture capital fund, private equity fund, fund of funds, or other pooled investment fund (other than as described in subclause (II)) where—

“(aa) the limited partner or equivalent’s committed capital is not more than \$2,000,000, aggregated across any investment and co-investment vehicles of the fund; or

“(bb) the limited partner or equivalent has secured a binding contractual assurance that its capital in the fund will not be used to engage in a transaction that would be a covered national security transaction if engaged in by a United States person; or

“(IV) in a derivative of a security described under subclause (I), (II), or (III);

“(iv) any ancillary transaction undertaken by a financial institution (as defined in section 5312 of title 31, United States Code);

“(v) the acquisition by a United States person of the equity or other interest owned or held by a covered foreign person in an entity or assets located outside of a country of concern in which the United States person is acquiring the totality of the interest in the entity held by the covered foreign person;

“(vi) an intracompany transfer of funds, as defined in regulations prescribed in accordance with this title, from a United States parent company to a subsidiary located in a country of concern or a transaction that, but for this clause, would be a covered national security transaction between a United States person and its controlled foreign person that supports operations that are not covered national security transactions or

that maintains covered national security transactions that the controlled foreign person was engaged in prior to January 2, 2025;

“(vii) a transaction secondary to a covered national security transaction, including—

“(I) contractual arrangements or the procurement of material inputs for any covered national security transaction (such as raw materials);

“(II) bank lending;

“(III) the processing, clearing, or sending of payments by a bank;

“(IV) underwriting services;

“(V) debt rating services;

“(VI) prime brokerage;

“(VII) global custody;

“(VIII) equity research or analysis; or

“(IX) other similar services;

“(viii) any ordinary or administrative business transaction as may be defined in such regulations; or

“(ix) any transaction completed before the date of the enactment of this title.

“(C) ANCILLARY TRANSACTION DEFINED.—In this paragraph, the term ‘ancillary transaction’ means—

“(i) the processing, settling, clearing, or sending of payments and cash transactions;

“(ii) underwriting services;

“(iii) credit rating services; and

“(iv) other services ordinarily incident to and part of the provision of financial services, such as opening deposit accounts, direct custody services, foreign exchange services, remittances services, and safe deposit services.

“(5) FOREIGN PERSON.—The term ‘foreign person’ means a person that is not a United States person.

“(6) NOTIFIABLE TECHNOLOGY.—

“(A) IN GENERAL.—The term ‘notifiable technology’ means a technology with respect to which a covered foreign person—

“(i) designs any advanced integrated circuit that is not covered under paragraph (8)(A)(iii);

“(ii) fabricates any integrated circuit that is not covered under paragraph (8)(A)(iv);

“(iii) packages any integrated circuit that is not covered under paragraph (8)(A)(v); or

“(iv) develops any artificial intelligence system that is not covered under clause (vii), (viii), (ix), or (xvi) of paragraph (8)(A), and that is—

“(I) designed to be used for—

“(aa) any military end use (such as for weapons targeting, target identification, combat simulation, military vehicle or weapons control, military decision-making, weapons design (including chemical, biological, radiological, or nuclear weapons), or combat system logistics and maintenance); or

“(bb) any government intelligence or mass-surveillance end use (such as through incorporation of features such as mining text, audio, or video, image recognition, location tracking, or surreptitious listening devices);

“(II) intended by the covered foreign person or joint venture to be used for—

“(aa) cybersecurity applications;

“(bb) digital forensics tools;

“(cc) penetration testing tools; or

“(dd) control of robotic systems; or

“(III) trained using a quantity of computing power greater than 10^{23} computational operations (such as integer or floating-point operations).

“(B) UPDATES.—The Secretary, in consultation with Congress, may prescribe regulations in accordance with this title to refine the technical parameters of technologies described in subparagraph (A) as reasonably needed for national security purposes or to add or remove categories to or from the list in subparagraph (A).

“(7) PARTY.—The term ‘party’, with respect to a covered national security transaction, has the meaning given that term in regulations prescribed in accordance with this title.

“(8) PROHIBITED TECHNOLOGY.—

“(A) IN GENERAL.—The term ‘prohibited technology’ means a technology with respect to which a covered foreign person—

“(i) develops or produces any design automation software for the design of integrated circuits or advanced packaging;

“(ii) develops or produces any—

“(I) electronic design automation software for the design of integrated circuits or advanced packaging;

“(II) front-end semiconductor fabrication equipment designed for the volume fabrication of integrated circuits, including equipment used in the production stages from a blank wafer or substrate to a completed wafer or substrate; or

“(III) equipment for performing volume advanced packaging;

“(iii) designs any integrated circuit designs that meet or exceed the specifications set in Export Control Classification Number (ECCN) 3A090 in Supplement No. 1 to the Export Administration Regulations, or integrated circuits designed for operation at or below 4.5 Kelvin;

“(iv) fabricates integrated circuits that are—

“(I) logic integrated circuits using a non-planar transistor architecture or with a technology node of 16/14 nanometers or less, including fully depleted silicon-on-insulator (FDSOI) integrated circuits;

“(II) NOT-AND (NAND) memory integrated circuits with 128 layers or more;

“(III) dynamic random-access memory (DRAM) integrated circuits using a technology node of 18 nanometer half-pitch or less;

“(IV) integrated circuits manufactured from a gallium-based compound semiconductor;

“(V) integrated circuits using graphene transistors or carbon nanotubes; or

“(VI) integrated circuits designed for operation at or below 4.5 Kelvin;

“(v) packages any integrated circuit using advanced packaging techniques;

“(vi) develops, designs, or produces any commodity, material, software, or technology designed exclusively for use in or with extreme ultraviolet lithography fabrication equipment;

“(vii) develops, designs, or produces any artificial intelligence models trained with at least 10^{25} floating point operations;

“(viii) develops, designs, or produces any artificial intelligence models that rely upon or utilize advanced integrated circuits that meet or exceed the specifications set in Export Control Classification Number (ECCN) 3A090 in Supplement No. 1 to the Export Administration Regulations;

“(ix) develops, designs, or produces any artificial intelligence models designed for use by the Government of the People’s Republic of China, its special administrative regions, or its agencies and instrumentalities;

“(x) develops a quantum computer or produces any critical components required to produce a quantum computer such as a dilution refrigerator or two-stage pulse tube cryocooler;

“(xi) develops or produces any quantum sensing platform designed for, or which the relevant covered foreign person intends to be used for, any military, government intelligence, or mass-surveillance end use;

“(xii) develops or produces quantum networks or quantum communication systems designed for or intended to be used for—

“(I) networking to scale up the capabilities of quantum computers, such as for the purposes of breaking or compromising encryption;

“(II) secure communications, such as quantum key distribution; or

“(III) any other application that has any military, government intelligence, or mass-surveillance end use;

“(xiii) develops, designs, or produces materials, components, avionics, flight control, propulsion, Global Positioning System (GPS), data relay, and target detection systems designed for use in hypersonic systems or capable of sustainable operations above 1,000 degrees Celsius;

“(xiv) develops, installs, sells, or produces any supercomputer enabled by advanced integrated circuits that can provide theoretical compute capacity of 100 or more double-precision (64-bit) petaflops or 200 or more single-precision (32-bit) petaflops of processing power within a 41,600 cubic foot or smaller envelope;

“(xv) develops, designs, or produces any other technologies in the advanced semiconductors and microelectronics sector, the artificial intelligence sector, the high-performance computing and supercomputing sector, the hypersonic missiles sector, or the quantum information science and technology sector that are—

“(I) defense articles or defense services included on the United States Munitions List set forth in the International Traffic in Arms Regulations under subchapter M of chapter I of title 22, Code of Federal Regulations;

“(II) specially designed and prepared nuclear equipment, parts or components, materials, software, or technologies covered by part 810 of title 10, Code of Federal Regulations (relating to assistance to foreign atomic energy activities);

“(III) nuclear facilities, equipment, or materials covered by part 110 of title 10, Code of Federal Regulations (relating to export and import of nuclear equipment and material); or

“(IV) emerging or foundational technologies controlled pursuant to section 1758 of the Export Control Reform Act of 2018 (50 U.S.C. 4817); or

“(xvi) develops any artificial intelligence system that is designed to be exclusively used for, or which the relevant covered foreign person intends to be used for, any—

“(I) military end use (such as for weapons targeting, target identification, combat simulation, military vehicle or weapon control, military decision-making, weapons design (including chemical, biological, radiological, or nuclear weapons), or combat system logistics and maintenance); or

“(II) government intelligence or mass-surveillance end (such as through incorporation of features such as mining text, audio, or video, image recognition, location tracking, or surreptitious listening devices).

“(B) UPDATES.—The Secretary, in consultation with Congress, may prescribe regulations in accordance with this title to make updates to the technical parameters of technologies described in subparagraph (A) as reasonably needed for national security purposes.

“(9) SECRETARY.—Except as otherwise provided, the term ‘Secretary’ means the Secretary of the Treasury.

“(10) UNITED STATES PERSON.—The term ‘United States person’ means—

“(A) any United States citizen or an alien lawfully admitted for permanent residence to the United States;

“(B) an entity organized under the laws of the United States or of any jurisdiction within the United States (including any foreign branch of such an entity); or

“(C) any person in the United States.”.

Subtitle C—Securities and Related Matters

SEC. 231. REQUIREMENTS RELATING TO THE NON-SDN CHINESE MILITARY-INDUSTRIAL COMPLEX COMPANIES LIST.

(a) REPORT.—

(1) IN GENERAL.—Not later than 365 days after the date of the enactment of this Act, and biennially thereafter for 6 years, the Secretary shall submit to the appropriate congressional committees a report that states whether any of the following foreign persons qualifies for inclusion on the Non-SDN Chinese Military-Industrial Complex Companies List:

(A) Any PRC person listed on the Military End-User List (Supplement No. 7 to part 744 of the Export Administration Regulations).

(B) Any PRC person listed pursuant to section 1260H of the William M. (Mac) Thornberry National Defense Authorization Act for Fiscal Year 2021 (10 U.S.C. 113 note).

(C) Any PRC person listed on the Department of Commerce's Entity List (Supplement No. 4 to part 744 of the Export Administration Regulations).

(2) PROCESS REQUIRED.—To prepare the reports under paragraph (1), the President shall establish a process under which the Federal agencies responsible for administering the lists described in subparagraphs (A), (B), and (C) of paragraph (1) shall share with each other all relevant information that led to the identification of the entities described in such lists.

(3) RISK-BASED PRIORITIZATION FRAMEWORK.—In making the initial determinations under paragraph (1), the Secretary may establish a risk-based prioritization framework factoring in prioritization of entity review submitted to the Secretary by the Federal agencies administering the lists described in subparagraphs (A), (B), and (C) of paragraph (1).

(4) ANNUAL REPORTS TO THE APPROPRIATE CONGRESSIONAL COMMITTEES.—The report under paragraph (1) may summarize findings concerning entities previously reviewed pursuant to this section and do not necessitate additional review by the Secretary.

(5) MATTERS TO BE INCLUDED.—The Secretary shall include in the report required by paragraph (1) an overview of the criteria required for listing on Non-SDN Chinese Military-Industrial Complex Companies List. The heads of the Federal agencies administering the lists described in subparagraphs (A), (B), and (C) of paragraph (1) shall provide an overview of the criteria for entity identification or listing on each respective list.

(b) REQUIREMENT FOR DIVESTMENT.—

(1) IN GENERAL.—The President shall promulgate rules that prohibit a United States person from knowingly holding securities of entities on the Non-SDN Chinese Military-Industrial Complex Companies List, after the date that is 365 days after the date of the enactment of this Act.

(2) AUTHORIZATION.—The prohibitions on investment imposed under paragraph (1) shall not apply to a transaction in a security that is entered into on or before the date that is 365 days after the date of the enactment of this Act by a United States person, if such transaction is entered into solely to divest of the security.

(c) WAIVER.—

(1) IN GENERAL.—The President may establish a process under which the requirements of subsection (b) shall not apply if the President determines to do so is necessary to protect the national security or foreign policy objectives of the United States.

(2) CASE-BY-CASE REQUIREMENT.—Determinations under paragraph (1) shall be issued on a case-by-case basis for each entity on the

Non-SDN Chinese Military-Industrial Complex Companies List.

(3) NOTICE AND BRIEFING.—The President shall notify the appropriate congressional committees in writing in advance of issuing a determination under paragraph (1) and shall provide a substantive briefing on the determination to the appropriate congressional committees within 30 days of issuing a determination.

(d) DEFINITIONS.—In this section:

(1) APPROPRIATE CONGRESSIONAL COMMITTEES.—The term “appropriate congressional committees” means—

(A) the Committee on Financial Services and the Committee on Foreign Affairs of the House of Representatives; and

(B) the Committee on Banking, Housing, and Urban Affairs of the Senate.

(2) COUNTRY OF CONCERN.—The term “country of concern”—

(A) means the People's Republic of China; and

(B) includes the Hong Kong Special Administrative Region and the Macau Special Administrative Region.

(3) NON-SDN CHINESE MILITARY-INDUSTRIAL COMPLEX COMPANIES LIST.—The term “Non-SDN Chinese Military-Industrial Complex Companies List” means the list maintained by the Office of Foreign Assets Control of the Department of the Treasury under Executive Order 13959, as amended by Executive Order 14032 (50 U.S.C. 1701 note; relating to addressing the threat from securities investments that finance certain companies of the People's Republic of China), and any successor order.

(4) PRC PERSON.—The term “PRC person” means a foreign person that—

(A) is incorporated in a principal place of business in, or is organized under the laws of, a country of concern;

(B) is a member of the Central Committee of the Chinese Communist Party;

(C) is the state or the government of a country of concern, as well as any political subdivision, agency, or instrumentality thereof; or

(D) is owned in the aggregate, directly or indirectly, 50 percent or more by an entity or a group of entities described in subparagraph (A), (B), or (C).

SA 2270. Mr. MERKLEY (for himself, Mr. SCHUMER, Ms. WARREN, Mr. PETERS, Mr. REED, Mr. MURPHY, and Mr. BENNET) submitted an amendment intended to be proposed by him to the bill S. 1582, to provide for the regulation of payment stablecoins, and for other purposes; which was ordered to lie on the table; as follows:

Strike section 4(i) and insert the following:

(i) RULES OF CONSTRUCTION.—Nothing in this Act shall be construed as expanding the authority of the Board with respect to the services the Board can make directly available to the public.

(j) PREVENTING PAYMENT STABLECOIN CORRUPTION.—

(1) DEFINITIONS.—In this subsection—

(A) the term “covered individual” means—

(i) the President;

(ii) the Vice President;

(iii) a Member of Congress;

(iv) an individual appointed to a Senate-confirmed position; or

(v) a special Government employee (as defined in section 202 of title 18, United States Code) associated with the Executive Office of the President;

(B) the term “directly” means by virtue of the ownership or beneficial interest of a covered individual, or the spouse or child of a covered individual, in a payment stablecoin issuer;

(C) the term “indirectly” means by virtue of the financial interest of a covered individual, or the spouse or child of a covered individual, in a business entity, partnership interest, company, investment fund, trust, or other third party in which the covered individual, or the spouse or child of a covered individual, has an ownership or beneficial interest;

(D) the term “Member of Congress” has the meaning given that term in section 13101 of title 5, United States Code; and

(E) the term “promote” includes the use of the name and likeness of a covered individual in any marketing materials, including in the title of the payment stablecoin.

(2) PROHIBITION.—It shall be unlawful for any covered individual, or any spouse or child of any covered individual, to directly or indirectly own, control, promote in exchange for anything of value, or affiliate with any payment stablecoin issuer or any entity that provides custodial or safekeeping services for payment stablecoins.

(3) TRANSITION.—Any individual in violation of paragraph (2) on the date of enactment of this Act shall, not later than 90 days after the date of enactment of this Act, come into compliance with the prohibition under that paragraph.

(4) ENFORCEMENT.—

(A) IN GENERAL.—Beginning on the date that is 90 days after the date of enactment of this Act, a violation of paragraph (2) shall be punishable by not more than 5 years in prison and fines of not more than 3 times the monetary value of any earnings related to the violation.

(B) NOT AN OFFICIAL ACT.—A violation of paragraph (2) shall not be deemed an official act if committed by any covered individual who is in office at the time of the violation.

(C) STATUTE OF LIMITATIONS.—No person shall be prosecuted, tried, or punished for any offense under this subsection unless the indictment for such offense is found, or the information for such offense is instituted, not later than 15 years after the date on which the offense was committed.

(k) FINANCIAL DISCLOSURE REPORTS.—Section 13104(b) of title 5, United States Code, is amended—

(1) by redesignating paragraph (2) as paragraph (3); and

(2) by inserting after paragraph (1) the following:

“(2) DISCLOSURE RELATING TO PAYMENT STABLECOIN INVOLVEMENT.—

“(A) DEFINITIONS.—In this paragraph:

“(i) DIRECTLY.—The term ‘directly’ means by virtue of the ownership or beneficial interest of a reporting individual, or the spouse or child of a reporting individual, in a payment stablecoin issuer.

“(ii) INDIRECTLY.—The term ‘indirectly’ means by virtue of the financial interest of a reporting individual, or the spouse or child of a reporting individual, in a business entity, partnership interest, company, investment fund, trust, or other third party in which the reporting individual, or the spouse or child of a reporting individual, has an ownership or beneficial interest.

“(iii) PAYMENT STABLECOIN.—The term ‘payment stablecoin’ has the meaning given the term in section 2 of the GENIUS Act.

“(iv) PROMOTE.—The term ‘promote’ includes the use of the name and likeness of a reporting individual in any marketing materials, including in the title of the payment stablecoin.

“(B) REQUIREMENT.—Each report filed pursuant to subsections (b) and (c) of section 13103 shall include a statement of whether the reporting individual, or the spouse or child of the reporting individual, as of the filing date, directly or indirectly owns, controls, promotes in exchange for anything of

value, or affiliates with any payment stablecoin issuer or any entity that provides custodial or safekeeping services for payment stablecoins.”.

SA 2271. Mr. MERKLEY (for himself and Mr. BENNET) submitted an amendment intended to be proposed by him to the bill S. 1582, to provide for the regulation of payment stablecoins, and for other purposes; which was ordered to lie on the table; as follows:

Strike section 4(i) and insert the following:

(i) RULES OF CONSTRUCTION.—Nothing in this Act shall be construed as expanding the authority of the Board with respect to the services the Board can make directly available to the public.

(j) PREVENTING CRYPTOCURRENCY CORRUPTION.—

(1) DEFINITIONS.—In this subsection—

(A) the term “covered cryptocurrency” means any cryptocurrency, meme coin, token, non-fungible token, payment stablecoin, or other digital asset that is sold for remuneration;

(B) the term “covered individual” means—

(i) the President;

(ii) the Vice President;

(iii) a Member of Congress;

(iv) an individual appointed to a Senate-confirmed position; or

(v) a special Government employee (as defined in section 202 of title 18, United States Code) associated with the Executive Office of the President;

(C) the term “directly” means by virtue of the ownership or beneficial interest of a covered individual, or the spouse or child of a covered individual, in an issuer of a covered cryptocurrency;

(D) the term “indirectly” means by virtue of the financial interest of a covered individual, or the spouse or child of a covered individual, in a business entity, partnership interest, company, investment fund, trust, or other third party in which the covered individual, or the spouse or child of a covered individual, has an ownership or beneficial interest;

(E) the term “Member of Congress” has the meaning given that term in section 13101 of title 5, United States Code; and

(F) the term “promote” includes the use of the name and likeness of a covered individual in any marketing materials, including in the title of the covered cryptocurrency.

(2) PROHIBITION.—It shall be unlawful for any covered individual, or any spouse or child of any covered individual, to directly or indirectly own, control, promote in exchange for anything of value, or affiliate with any issuer of a covered cryptocurrency or any entity that provides custodial or safekeeping services for covered cryptocurrencies.

(3) TRANSITION.—Any individual in violation of paragraph (2) on the date of enactment of this Act shall, not later than 90 days after the date of enactment of this Act, come into compliance with the prohibition under that paragraph.

(4) ENFORCEMENT.—

(A) IN GENERAL.—Beginning on the date that is 90 days after the date of enactment of this Act, a violation of paragraph (2) shall be punishable by not more than 5 years in prison and fines of not more than 3 times the monetary value of any earnings related to the violation.

(B) NOT AN OFFICIAL ACT.—A violation of paragraph (2) shall not be deemed an official act if committed by any covered individual who is in office at the time of the violation.

(C) STATUTE OF LIMITATIONS.—No person shall be prosecuted, tried, or punished for any offense under this subsection unless the

indictment for such offense is found, or the information for such offense is instituted, not later than 15 years after the date on which the offense was committed.

(k) FINANCIAL DISCLOSURE REPORTS.—Section 13104(b) of title 5, United States Code, is amended—

(1) by redesignating paragraph (2) as paragraph (3); and

(2) by inserting after paragraph (1) the following:

“(2) DISCLOSURE RELATING TO COVERED CRYPTOCURRENCY INVOLVEMENT.—

“(A) DEFINITIONS.—In this paragraph:

“(i) COVERED CRYPTOCURRENCY.—The term ‘covered cryptocurrency’ means any cryptocurrency, meme coin, token, non-fungible token, payment stablecoin, or other digital asset that is sold for remuneration.

“(ii) DIRECTLY.—The term ‘directly’ means by virtue of the ownership or beneficial interest of a reporting individual, or the spouse or child of a reporting individual, in a covered cryptocurrency issuer.

“(iii) INDIRECTLY.—The term ‘indirectly’ means by virtue of the financial interest of a reporting individual, or the spouse or child of a reporting individual, in a business entity, partnership interest, company, investment fund, trust, or other third party in which the reporting individual, or the spouse or child of a reporting individual, has an ownership or beneficial interest.

“(iv) PAYMENT STABLECOIN.—The term ‘payment stablecoin’ has the meaning given the term in section 2 of the GENIUS Act.

“(v) PROMOTE.—The term ‘promote’ includes the use of the name and likeness of a reporting individual in any marketing materials, including in the title of the covered cryptocurrency.

“(B) REQUIREMENT.—Each report filed pursuant to subsections (b) and (c) of section 13103 shall include a statement of whether the reporting individual, or the spouse or child of the reporting individual, as of the filing date, directly or indirectly owns, controls, promotes in exchange for anything of value, or affiliates with any covered cryptocurrency issuer or any entity that provides custodial or safekeeping services for covered cryptocurrencies.”.

SA 2272. Mr. CRUZ submitted an amendment intended to be proposed by him to the bill S. 1582, to provide for the regulation of payment stablecoins, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. ____ PROHIBITIONS ON THE ISSUE OF CENTRAL BANK DIGITAL CURRENCY.

(a) PROHIBITION ON FEDERAL RESERVE BANKS RELATING TO CERTAIN PRODUCTS OR SERVICES FOR INDIVIDUALS AND PROHIBITION ON DIRECTLY ISSUING A CENTRAL BANK DIGITAL CURRENCY.—Section 16 of the Federal Reserve Act (12 U.S.C. 411 et seq.) is amended by adding at the end the following:

“A Federal reserve bank may not—

“(1) offer products or services directly to an individual;

“(2) maintain an account on behalf of an individual; or

“(3) issue a central bank digital currency, as defined in section 10(11)(D), or any digital asset that is substantially similar under any other name or label.”.

(b) PROHIBITION ON FEDERAL RESERVE BANKS INDIRECTLY ISSUING A CENTRAL BANK DIGITAL CURRENCY.—Section 16 of the Federal Reserve Act (12 U.S.C. 411 et seq.), as amended by section 2, is further amended by adding at the end the following:

“A Federal reserve bank may not offer a central bank digital currency, as defined in

section 10(11)(D), or any digital asset that is substantially similar under any other name or label, indirectly to an individual through a financial institution or other intermediary.”

(C) **PROHIBITION WITH RESPECT TO CENTRAL BANK DIGITAL CURRENCY.**—Section 10 of the Federal Reserve Act (12 U.S.C. 241 et seq.) is amended by inserting before paragraph (12) the following:

“(11) **PROHIBITION WITH RESPECT TO CENTRAL BANK DIGITAL CURRENCY.**—

“(A) **IN GENERAL.**—The Board of Governors of the Federal Reserve System may not test, study, develop, create, or implement a central bank digital currency, or any digital asset that is substantially similar under any other name or label.

“(B) **MONETARY POLICY.**—The Board of Governors of the Federal Reserve System and the Federal Open Market Committee may not use a central bank digital currency to implement monetary policy, or any digital asset that is substantially similar under any other name or label.

“(C) **EXCEPTION.**—Subparagraph (A) and the eighteenth and nineteenth undesignated paragraphs of section 16 may not be construed to prohibit any dollar-denominated currency that is open, permissionless, and private, and fully preserves the privacy protections of United States coins and physical currency.

“(D) **CENTRAL BANK DIGITAL CURRENCY DEFINED.**—In this paragraph, the term ‘central bank digital currency’ means a form of digital money or monetary value that is—

“(i) denominated in the national unit of account;

“(ii) a direct liability of the Federal Reserve System; and

“(iii) widely available to the general public.”

(d) **SENSE OF CONGRESS.**—It is the sense of Congress that the Board of Governors of the Federal Reserve does not have the authority to issue a central bank digital currency, or any digital asset that is substantially similar under any other name or label, and will not have such authority unless Congress grants such authority pursuant to section 8 of article I of the Constitution of the United States.

SA 2273. Mr. CRUZ submitted an amendment intended to be proposed by him to the bill S. 1582, to provide for the regulation of payment stablecoins, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. ____. **PROHIBITION ON RESTRICTING TRANSACTIONS USING SELF-CUSTODIAL SOFTWARE INTERFACES.**

(a) **DEFINITION.**—In this section, the term “covered official” means—

- (1) an appropriate Federal banking agency;
- (2) the Board;
- (3) the Comptroller;
- (4) the Corporation; or
- (5) a primary Federal payment stablecoin regulator.

(b) **PROHIBITION.**—No covered official may prohibit, restrict, or otherwise impair the ability of a person to conduct a transaction that—

- (1) is for that person’s own and otherwise lawful purposes; and
- (2) uses self-custodial software interfaces.

SA 2274. Ms. BLUNT ROCHESTER submitted an amendment intended to be proposed by her to the bill S. 1582, to provide for the regulation of payment stablecoins, and for other purposes;

which was ordered to lie on the table; as follows:

At the end of section 3(c)(2), add the following:

(C) **LIMITATIONS.**—With respect to a limited safe harbor provided under this paragraph—

(i) the safe harbor shall expire not later than 180 days after the date on which the Secretary of the Treasury provides the safe harbor; and

(ii) after the expiration of the safe harbor under clause (i), the Secretary of the Treasury may not renew, extend, or re-provide the safe harbor.

SA 2275. Ms. BLUNT ROCHESTER submitted an amendment intended to be proposed by her to the bill S. 1582, to provide for the regulation of payment stablecoins, and for other purposes; which was ordered to lie on the table; as follows:

In section 3(b)(2), strike “digital asset service provider” and insert “person”.

SA 2276. Ms. BLUNT ROCHESTER submitted an amendment intended to be proposed by her to the bill S. 1582, to provide for the regulation of payment stablecoins, and for other purposes; which was ordered to lie on the table; as follows:

In section 18(c)(2), strike subparagraph (B) and insert the following:

(B) be subject to the jurisdiction of the United States with respect to the enforcement of this Act and any other applicable laws of the United States relating to anti-money laundering, countering the financing of terrorism, economic sanctions, financial fraud, and related financial crimes, including laws administered by the Department of the Treasury, the Office of Foreign Assets Control, the Financial Crimes Enforcement Network, and the Department of Justice.

SA 2277. Ms. BLUNT ROCHESTER submitted an amendment intended to be proposed by her to the bill S. 1582, to provide for the regulation of payment stablecoins, and for other purposes; which was ordered to lie on the table; as follows:

In section 3(f), insert “or (b)” after “subsection (a)” each place it appears.

AUTHORITY FOR COMMITTEES TO MEET

Mr. LANKFORD. Mr. President, I have three requests for committees to meet during today’s session of the Senate. They have the approval of the Majority and Minority Leaders.

Pursuant to Rule XXVI, paragraph 5(a), of the Standing Rules of the Senate, the following committees are authorized to meet during today’s session of the Senate:

COMMITTEE ON BANKING, HOUSING, AND URBAN AFFAIRS

The Committee on Banking, Housing, and Urban Affairs is authorized to meet during the session of the Senate on Thursday, May 22, 2025, at 10 a.m., to conduct a hearing.

COMMITTEE ON HEALTH, EDUCATION, LABOR, AND PENSIONS

The Committee on Health, Education, Labor, and Pensions is author-

ized to meet during the session of the Senate on Thursday, May 22, 2025, at 11:45 a.m., to consider nominations.

COMMITTEE ON THE JUDICIARY

The Committee on the Judiciary is authorized to meet during the session of the Senate on Thursday, May 22, 2025, at 10:15 a.m., to conduct an executive business meeting.

The PRESIDING OFFICER. The Senator from Rhode Island.

CONGRESSIONAL REVIEW ACT

Mr. WHITEHOUSE. Mr. President, the series of votes that we have concluded in the last 24 hours, with the last vote that just concluded, brings to its completion a sad and a sordid moment in the history of the Senate. I want to just wrap up to leave a record of what took place.

Before we got into this parliamentary rigmarole, there were two things that were pretty clear: one, a Congressional Review Act, a statute in American law, that allows Congress to override a very narrow set of Executive actions for a very narrow time period. The narrow set of Executive actions is EPA rulemakings. And the timeframe is set by the Congressional Review Act, but it is, at most, months. That is the law, or was the law until our procedural shenanigans intervened, and it had been the law for quite a long time. The Congressional Review Act goes back 30 years. So there was a long, long, long tradition of obeying this law.

It is not hard to figure out what a rule is because rulemakings have a very distinct procedural set of steps that they go through, and the Congressional Review Act was carefully crafted to deal just with those rules, including a provision that if the executive branch tried to hide a rule by not submitting it, that our Government Accountability Office was authorized to blow a whistle and say: No, that is actually a rule, in which case, it would have to come over here for a review under the Congressional Review Act.

So the question of what a rule was has long been considered during the course of the Congressional Review Act and over those 30 years, and it has always, always, always been a rule.

Before the Congressional Review Act came along—in fact, 20 years earlier—the Clean Air Act was passed by Congress. The Clean Air Act was a healthy respect for federalism and the role of sovereign States, and the role of California—what is now the fourth biggest economy on the planet—allowed California a waiver in order to be able to make its own clean air auto emissions rules.

So beginning with the passage of the Clean Air Act, California took advantage of this, and these waivers were filed with the EPA and processed by the EPA. Sometimes, they created the waiver. Sometimes, they amended a waiver. Sometimes, they renewed a waiver. Sometimes, they modified a waiver.